disaster there have been two occasions on which these tanks have fallen. On April 3, 1906, the water tank on the top of the Boivin, Wilson Company's six-storey building, 520 St Paul Street, collapsed and tore through the building to the fourth floor where it caused one death, and in August, 1908, there was a similar occurrence at the Wolff building, 170 McGill Street, on this occasion fortunately there being no loss of life.

A rather nice point in connection with the Herald disaster will probably come into view when the adjustment of claims with the insurance companies takes place, viz., the respective proportions of damage done by the fall of the tank and by the subsequent fire. The following is a correct list of the insurances upon the Herald building, in addition to which claims will have to be met by other companies for damage to adjacent premises. The insurance loss is estimated at 75 per cent.

Caledonian	$10,000
Commercial Union	8,500
Connecticut	2,750
German American	7,500
Liverpool & London & Globe	14,750
Manitoba	11,750
N. Y. Underwriters	7,500
Northern	17,800
Norwich Union	11,600
Fidelity-Phoenix	7,000
Phoenix of Hartford	11,000
Pacific	1,000
Richmond & Drummond	2,750
Royal	5,000
Scottish Union	7,500
St. Paul	3,500
Western	5,000
Yorkshire	13,500
Globe and Rutgers of New York	3,000
Farmers' and Merchants' of New York	3,000
Sun of Paris	3,000
Rhode Island	6,500
L'Union of Paris	5,000
Michigan & Commercial	4,500
Phoenix of Paris	2,000
Acadia	2,500

THE COMMERCIAL UNION—OCEAN CONSOLIDATION.

Unanimous Vote of Shareholders.

Most Important Arrangement of its Kind ever Brought about—Liberality of the Terms.

The sale of the Ocean Accident & Guarantee Corporation, Ltd., to the Commercial Union Assurance Company, concerning which important arrangement cabled particulars from our London correspondent were given in THE CHRONICLE'S last issue, was unanimously approved by the shareholders of the Ocean at a special meeting held in London on Tuesday. This is the most important arrangement of its kind ever brought about and with it there will disappear one of the few large independent British accident insurance offices. The exast terms of the arrangement which has been made by the Ocean with the Commercial Union are set forth in the following letter from Mr. Richard J. Paull, general manager and secretary of the Ocean to the shareholders in that company, and dated 1st June, 1910.

Dear Sir or Madam,

I have to inform you that the Directors having received a proposal from the Commercial Union Assurance Company, Limited, have entered into a Provisional Agreement for the fusion of the business of the Ocean Accident & Guarantee Corporation, Limited, with that Office, and the same will be submitted to the Members of the Ocean Accident & Guarantee Corporation, Limited, for their approval at an Extraordinary General Meeting to be held at the Institute of Chartered Accountants, Moorgate Place, London, E. C., on Tuesday, the 14th June, 1910, at 11 o'clock in the forenoon.

The Directors are of opinion that the terms of the proposed arrangement are favourable to the Members, and they recommend them for acceptance.

The Members will for each £1 of paid up Share Capital receive £7 in cash, and in addition £5 in £4 per cent. Debenture Stock of the Commercial Union, redeemable in 20 years at par, with the right to the Commercial Union to repay after 5 years at 105 on six months notice.

This exchange, taking the value of the Debenture Stock at par, is equivalent to £60 for each £5 Share, and £12 for each £1 Share, and, pending completion of the transaction Members are to receive the same dividend as for the year 1909, with the additional provision that on completion Members on the register at that date will receive a further amount representing the difference between the above dividend and a sum equal to £4 per cent. per annum on the purchase consideration, computed from the 1st January, 1910, the date as from which the business becomes the property of the Commercial Union.

The Directors of the Ocean will continue to act on behalf of the Commercial Union, and will be entitled to receive from the Commercial Union the equivalent of their present remuneration (with an addition in favour of the Chairman) during the remainder of their lives. Suitable provision has also been made for the staff and officials.

Yours faithfully,

RICH. J. PAULL,
General Manager and Secretary.

It is generally agreed that the terms set forth in this letter are exceedingly liberal. Indeed, no farther back than May 18th, the £5 shares of the Ocean Company were quoted in London at no more than £29½ and the £1 shares at £5¾. On the dividend paid in 1909 of 30 per cent. the yield at these quotations was about 4½ per cent.

The Ocean Company was formed in 1871 and was one of the earliest companies, observes the Economist, to undertake accident and employers' liability insurance. Owing to the want of experience in the latter field the premiums first charged proved to be too low, but of late years the company's progress has been extraordinarily rapid.

From the Commercial Union point of view the amalgamation should prove remunerative. The Ocean has the greatest premium income of any accident office in Great Britain, and the Commercial Union will now be one of the largest companies conducting life, fire and accident departments under one management. The Commercial Union started accident insurance in 1900, and in spite of the competition for new business has worked up an accident premium income of about half a million sterling.

The Commercial Union has had a remarkable development, having between 1889 and 1908 absorbed no fewer than ten other companies. Owing to its policy of paying for amalgamations by debentures, its paid-up ordinary capital is only $1,475,000 on which a dividend of 65 per cent. is paid.

THE NORTH OF SCOTLAND CANADIAN MORTGAGE COMPANY has declared a dividend at the rate of 10 p.c. per annum for the half year.